

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 18-03201-3F7 JAF
Case Name: GOLF VIEW PROPERTIES LLC
Period Ending: 06/30/22

Trustee: (290900) Gregory K. Crews
Filed (f) or Converted (c): 04/15/20 (c)
§341(a) Meeting Date: 05/15/20
Claims Bar Date: 06/24/20

| 1 | 2 | 3 | 4 | 5 | 6 | |
|---|--|---|---|---|---|------------|
| Asset Description (Scheduled And Unscheduled (u) Property) | Petition/ Unscheduled Values | Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs) | Property <u>Abandoned</u> OA=§554(a) abandon. | Sale/Funds Received by the Estate | Asset Fully Administered (FA)/ Gross Value of Remaining Assets | |
| Ref. # | | | | | | |
| 1 | Parcel: 30-2S-22-0000-0000-0 080(1751 Golf Club Orig. Description: Parcel: 30-2S-22-0000-0000-0 080(1751 Golf Club Road, Macclenny, Florida-131.02 Acres); Parcel: 30-2S-22-0000-0000-0 540 (Golf Club Road, Macclenny, Florida - 1 Acre); and Parcel: 30-2S-22-0000-0000-0 085 (Golf Club Road, Macclenny, Florida - 6.37 Acres)., Fee simple; Imported from original petition Doc# 1; Lien: Date debt was incurred: 2012-2017 Multiple Creditors: 1. Baker County Tax, Collector, 2. Baker County Tax, Collector, 3. Baker County Tax, Collector, 4. BB&T Property subject to lien: Parcel: 30-2S-22-0000-0000-0080 (1751 Golf Club Road, Macclenny, Florida -131.02 Acres); Parcel: 30-2S-22-0000-0000-0540 (Golf Club Road, Macclenny, Florida -1 Acre); and Parcel: 30-2S-22-0000-0000-0085 (Golf Club Road, Macclenny, Florida Describe the lien: Statutory Lien Unknown Creditor insider or related Party?: No Is anyone else liable on this claim?: No - Amount: 2739.51; Lien: Date debt was incurred: 2010 Multiple Creditors: Specified on line 2.1 Property subject to lien: Parcel: 30-2S-22-0000-0000-0080 (1751 Golf Club Road, | Unknown | 0.00 | | 0.00 | 100,000.00 |

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|---|---|--|---|--|--|
| <p>Macclenny, Florida -131.02 Acres); Parcel: 30-2S-22-0000-0000-0540 (Golf Club Road, Macclenny, Florida -1 Acre); and Parcel: 30-2S-22-0000-0000-0085 (Golf Club Road, Macclenny, Florida Describe the lien: Statutory Lien Unknown Creditor insider or related Party?: No Is anyone else liable on this claim?: No - Amount: 554335.22; Lien: Date debt was incurred: 2014-2017 Multiple Creditors: Specified on line 2.1 Property subject to lien: Parcel: 30-2S-22-0000-0000-0080 (1751 Golf Club Road, Macclenny, Florida -131.02 Acres); Parcel: 30-2S-22-0000-0000-0540 (Golf Club Road, Macclenny, Florida -1 Acre); and Parcel: 30-2S-22-0000-0000-0085 (Golf Club Road, Macclenny, Florida Describe the lien: Statutory Lien Unknown Creditor insider or related Party?: No Is anyone else liable on this claim?: No - Amount: 10454.90; Lien: Date debt was incurred: September 2007 Multiple Creditors: Specified on line 2.1 Property subject to lien: Parcel: 30-2S-22-0000-0000-0080 (1751 Golf Club Road, Macclenny, Florida -131.02 Acres); Parcel:</p> | | | | | |

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| | 30-2S-22-0000-0000-0540 (Golf Club Road, Macclenny, Florida -1 Acre); and Parcel: 30-2S-22-0000-0000-0085 (Golf Club Road, Macclenny, Florida Describe the lien: First Mortgage Unknown Creditor insider or related Party?: No Is anyone else liable on this claim?: Yes - Amount: 3673317.14 | | | | |
| 2 | Checking Account at Vystar CU, xxxxxx7345 Orig. Description: Checking Account at Vystar CU, xxxxxx7345; Imported from original petition Doc# 1 | 823.87 | 0.00 | 0.00 | FA |
| 3 | Savings Account at Vystar CU, xxxxxx1722 Orig. Description: Savings Account at Vystar CU, xxxxxx1722; Imported from original petition Doc# 1 | 86.78 | 0.00 | 0.00 | FA |
| 4 | Any Potential Cause of Action Against BB&T, Laws Orig. Description: Any Potential Cause of Action Against BB&T, Lawsuit. Amount Requested: \$0.00; Imported from original petition Doc# 1 | Unknown | 0.00 | 0.00 | FA |
| 5 | REAL PROPERTY Parcels 30-2S-22-0000-0000-0085 and 30-2S-22-0000-0000-0540, Baker County, Florida. | Unknown | 0.00 | 0.00 | FA |

| | | | | | |
|---|---|-----------------|---------------|---------------|---------------------|
| 5 | Assets Totals (Excluding unknown values) | \$910.65 | \$0.00 | \$0.00 | \$100,000.00 |
|---|---|-----------------|---------------|---------------|---------------------|

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Major Activities Affecting Case Closing:

Trustee attempting to find buyer for asset 1. 7/14/2020. Trustee executed a purchase & sale agreement with Esplanade Communities of Florida, LLC for \$1,500,000. Motion to sell Free and Clear pursuant to section 363(f) is being prepared.

Notice of Preliminary Hearing on Trustees Motion for Order (I) Authorizing Trustee to Sell Real Property Free and Clear of Liens, Claims, Encumbrances and Interests Pursuant to 11 U.S.C. §§ 363(B), (F) and (M); (II) Approving Carve-Out Fund and (III) For Other Relief (Doc. No. 79) Filed by Eugene H Johnson on behalf of Trustee Gregory K. Crews (related document(s)[79]). Hearing scheduled for 1/6/2021 at 01:30 PM.

04/09/21 Contract is pending. Buyer is seeking confirmation from environmental authorities that no further mitigation will be necessary.

7/20/21 Sent 2020 Form 1065 to IRS and to Centralized Insolvency Operations. 7/27/21 RETURN RECEIVED BY IRS - GREEN CARD IN DM.
01/13/22 Received response letter from IRS "we haven't selected your Form 1065 Return for examination." Copy in DM.

11/10/21 Update received from proposed buyers as to status of closing is below:

1. NFA/DEP: We have had several meetings with DEP, and this is our highest priority. In response to our request for a NFA, they have requested a Site Assessment Report, which required us to re-sample the property. We have the results back from this and they look good, and are wrapping this up into the report which we intend to transmit to DEP this week.

2. Zoning Variances: After discussions with Builders and the City of Macclenny, we are foregoing the zoning variance at this time to focus on engineering of the lots which do not need a variance. The variance will be pushed off into future phases, which can be done after the initial transaction. Should eliminate the political risks from this transaction and the associated variances.

3. Engineering: We have now moved strongly into this phase, and have authorized commencement of all engineering, surveying and wetland work that needs to be

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done. We are targeting late 1stQ or Early 2ndQ of 2022 to have the primary contingencies completed and close on the property. This date includes several changes we have found in the engineering process, such as off site forcemain upgrades, re-permitting all RWMD permits, and updating all of the previously engineered plans to account for lot and code changes.

12/21/21 Update as to status:

1. FDEP: We submitted our SAR, which DEP requested prior to issuing a NFA on the site. DEP sent out a supplement request we are working on. I can send it to you if you would like, but in many cases, they did not accept data from previous ESAs and samplings that were done. This may require us to start over on the sampling and not use data that had been collected over the years. While this is a setback in terms of timing, we do not think the end results will change.

2. Engineering: We are full speed ahead here and submitting to agencies first of the year. Hopefully this process does not take more than 4-5 months, but it is very complicated as we are working with an understaffed City that has its limitations.

04/20/22 Site plans have been submitted to Florida DEP, waiting for response from agency.

05/27/22 2021 Form 1065 sent to Centralized Insolvency Operation (IRS) and requested a prompt determination.

06/15/22 RETURN RECEIVED BY IRS 6/6/22 - GREEN CARD IN DM.

7/7/22 Received reply from IRS denying request for prompt determination because Form 1065 is not used to report a tax liability of the bankruptcy estate.

Partnerships do not incur federal income tax liabilities.

6/30/22 Status update from proposed purchaser of real property. We have completed all field work for the DEP no Further Action (we had to do additional sampling at DEPs request) and should have lab results back this week and the report submitted in about 2 weeks time. We have also completed all engineering and are preparing to submit to all agencies early next week. If everything goes smoothly, it is possible we can set a closing date later this quarter or early next.

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Asset 5 was added as these two parcels were part of asset 1 on the schedules. The parcels described in asset 5 were abandoned by the trustee (Doc 78). The trustee is still trying to complete the sale of the remaining real estate still represented by asset 1. The Handbook for Chapter 7 Trustees provides if a line item of assets is not being administered as a group, they should be separately listed on Form 1.

Initial Projected Date Of Final Report (TFR): January 25, 2021

Current Projected Date Of Final Report (TFR): December 14, 2022